

Message Text

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SUBJECT: FOREIGN TRADE: DECEMBER AND YEAR 1974

1. PRELIMINARY STATEMENT OF FOREIGN TRADE (ALL VALUES IN CANADIAN DOLLARS) RELEASED BY STATISTICS CANADA JANUARY 24 SHOWS THAT CANADA'S GLOBAL EXPORTS FOR 1974 REACHED RECORD \$31,945.5 MILLION, UP 26.3 PERCENT OVER 1973. EXPORTS TO U.S. INCREASED 24.5 PERCENT TO \$21,258.6 MILLION AND REPRESENTED 66.5 PERCENT OF TOTAL GLOBAL EXPORTS. ANNUAL EXPORTS TO JAPAN ROSE 22.8 PERCENT TO \$2,223.3 MILLION, TO EEC (EXCLUSIVE OF NEW MEMBERS) UP 34.1 PERCENT TO \$2,059.2 MILLION, TO UK UP 18.2 PERCENT TO \$1,889. MILLION, AND TO LATIN AMERICA UP 78.7 PERCENT TO \$1,217.7 MILLION.

2. EXPORT GAINS TO THE U.S. OF \$4.2 MILLION WERE LARGELY ACCOUNTED FOR BY DELIVERIES OF CRUDE PETROLEUM (UP 130 PERCENT FROM NEARLY \$1.5 BILLION IN 1973 TO \$3.4 BILLION IN 1974), PULP (UP \$443 MILLION,) AND NEWSPRINT (UP \$285 MILLION). WHILE EXPORTS OF CARS AND TRUCKS TO U.S. WERE UP BY \$255 MILLION AND \$90 MILLION, RESPECTIVELY, SHIPMENT OF PARTS AND ENGINES DECLINED BY \$150 MILLION. LUMBER SHIPMENTS TO U.S. ALSO DECLINED, BY \$375 MILLION. INCREASED EXPORTS OVERSEAS WERE PLEDGED BY WHEAT (UP NEARLY UNCLASSIFIED

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\$800 MILLION, PULP (UP OVER \$350 MILLION), NEWS-

PRINT (UP NEARLY \$150 MILLION), AND METAL ORES AND ALLOYS (UP \$310 MILLION).

3. STATISTICS CANADA NOTES THAT SHARE OF FINISHED GOODS IN CANADA'S EXPORTS FELL SHARPLY TO 31 PERCENT FROM ABOUT 36 PERCENT IN 1973, WHILE PROPORTION OF CRUDE MATERIALS EXPANDED FROM 29 PERCENT TO 34 PERCENT.

4. GLOBAL IMPORTS IN 1974 ALSO RECORDED A NEW HIGH OF \$31,527.3 MILLION (UP 35.3 PERCENT OVER 1973). PURCHASES OF \$21,205.8 MILLION FROM THE U.S. WERE 28.6 PERCENT HIGHER THAN IN 1973 AND ACCOUNTED FOR 67.5 PERCENT OF ALL IMPORTS, DOWN SHARPLY FROM THE 70.5 PERCENT SHARE ACHIEVED IN 1973. IMPORTS FROM JAPAN ROSE 40.8 PERCENT TO \$1,423.2 MILLION, FOR THE EEC (EXCLUSIVE OF NEW MEMBERS) ROSE 30 PERCENT TO \$1,811.2 MILLION, FROM THE U.K. WERE UP 12.2 PERCENT TO \$127.8 MILLION, AND FROM LATIN AMERICA ROSE 105.7 PERCENT TO \$1,828.2 MILLION.

5. IMPORT INCREASE FROM THE U.S. OF \$4.7 BILLION OVER 1973 WAS DISTRIBUTED OVER WIDE RANGE OF COMMODITIES, BUT INCLUDED ABOUT \$700 MILLION IN MACHINERY, MORE THAN \$450 MILLION EACH IN MOTOR VEHICLES AND "EQUIPMENT AND TOOLS", ORGANIC CHEMICALS AND PLASTICS (EACH UP \$100 MILLION), AND STEEL PLATE AND "AIRCRAFT AND PARTS" WERE EACH UP ABOUT \$130 MILLION. OVERSEAS IMPORT INCREASES WERE PRIMARILY IN CRUDE OIL (UP \$1.7 BILLION), RAW SUGAR (UP \$230 MILLION), AND MACHINERY AND STEEL PLATE WERE EACH UP OVER \$100 MILLION.

6. THE PROPORTION OF END PRODUCTS IN CANADA'S IMPORTS DECLINED IN 1974 TO 60.5 PERCENT FROM 67 PERCENT IN 1973, WHILE THE SHARES OF CRUDE MATERIALS ROSE FROM 13 PERCENT TO 16.5 PERCENT AND FABRICATED MATERIAL FROM 20 PERCENT TO 22.5 PERCENT.

7. CANADA'S GLOBAL TRADE SURPLUS IN 1974 AMOUNTED TO \$418.2 MILLION, COMPARED WITH NEARLY \$2 BILLION ACHIEVED IN 1973. IN TRADE WITH THE U.S. THE UNCLASSIFIED

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CANADIAN SURPLUS DROPPED TO \$52.8 MILLION FROM \$586.4 MILLION (UNRECONCILED BASIS) IN 1973.

8. FOR MONTH OF DECEMBER, GLOBAL EXPORTS WERE \$2,675.6 MILLION AND IMPORTS \$2,755.8, YEILDING A TRADE DEFICIT OF \$80.2 MILLION. IN DECEMBER TRADE WITH THE U.S., EXPORTS WERE \$1,780.1 MILLION AND IMPORTS \$1,820.5 MILLION, RESULTING IN A TRADE

DEFICIT OF \$40.4 MILLION.

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